



Mr Gary Burg
Chairman
EDU Holdings Limited

8 December 2025

Dear Gary

Substantial Shareholding in EDU Holdings Limited

We refer to the substantial shareholding held by Mulpha Education Investments Pty Ltd (**Mulpha**) in EDU Holdings Limited (**EDU**) and our letter of 23 September 2025, published on the ASX on 24 September 2025.

On 1 December 2025 it was announced to the market that Mulpha had entered into a Selective Buy-back Agreement with EDU for 10,000,000 EDU shares. This is subject to shareholder approval in early 2026.

Mulpha has since conducted on-market sales to reduce its holding in EDU as set out in Form 604, Notice of change of interests of substantial holder dated today, 8 December 2025. Accordingly, Mulpha no longer has an intention to remain a substantial shareholding in EDU.

Mulpha authorises the release of this letter to the Australian Securities Exchange.

Yours sincerely

Joshua Bolot

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **EDU Holdings Limited ("Company")**ACN/ARSN **ACN 108 962 152****1. Details of substantial holder (1)**Name **Mulpha Education Investments Pty Ltd ("Mulpha"), and its associates being those persons listed in Annexure A.**ACN/ARSN (if applicable) **ACN 659 537 603**There was a change in the interests of the substantial holder on **05/12/2025**The previous notice was given to the company on **23/09/2025**The previous notice was dated **23/09/2025****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares ("EDU Shares")	16,535,447	10.98%	10,020,000	6.96%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22-Oct to 5-Dec 2025	Mulpha	On-market Sales	\$4,727,840	6,515,447	6,515,447

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mulpha	Mulpha Education Investments Pty Ltd	Mulpha Education Investments Pty Ltd	Mulpha Education Investments Pty Ltd has a relevant interest by virtue of	10,000,000 fully paid ordinary shares	10,000,000

			being the registered holder of EDU Shares (a relevant interest under s608(1)(a) of the Corporations Act 2001 (Cth)). Mulpha's associates are taken under s608(3) of the Corporations Act 2001 (Cth) to have a deemed relevant interest in the EDU Shares which Mulpha Education Investments Pty Ltd has a relevant interest in.		
Joshua Bolot	Marathon Road Pty Limited	Marathon Road Pty Limited	Mr Bolot is Sole Director and Secretary of Marathon Road Pty Limited. Mr Bolot is an officer of Mulpha as part of his employment arrangements.	20,000 fully paid ordinary shares	20,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

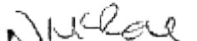
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mulpha	c/- Mulpha Education Investments Pty Ltd Level 9, 117 Macquarie Street, Sydney NSW 2000

Signature

print name	Naomi MCRAE	capacity	Secretary
sign here		date	08/12/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is page 1 of 3 of Annexure A referred to in ASIC Form 604 – change of interest holder

Naomi

Naomi McRae – Company Secretary of Mulpha Education Investments Pty Ltd

08/12/2025

Company Name	Company number	Country
ACN 009 669 952	009669952	Australia
AOG GP Limited	54825	Bermuda
Bimbadgen Estate Pty Limited	076232981	Australia
Bistrita Pty Limited	087887401	Australia
Cairns Esplanade Operations Pty Ltd	614818594	Australia
Caldisc Pty. Limited	058559523	Australia
Circa 1 Pty Limited	610951678	Australia
citizenM Australia Property Holdings Pty Ltd	653 932 828	Australia
Enacon Parking Pty Ltd	000683492	Australia
Flame Gold Group Limited	1798175	Virgin Islands, British
Glenmore Park Stage 2 Pty Ltd	142150132	Australia
Harchelma Pty Ltd	645115555	Australia
HD Diesels Pty Limited	000065734	Australia
Hospitality OpCo Pty Ltd	656740519	Australia
Hub OS Asia Pte Ltd	202221073K	Singapore
HUB OS Australia Pty Ltd	646280757	Australia
HUB OS Holdings Singapore Pte Ltd	201836521N	Singapore
Ilead Training Pty Ltd	602159393	Australia
JH Hotel OpCo Pty Ltd	687800871	Australia
Jumbo Hill Group Limited	1410326	Virgin Islands, British
Leisure Farm Corporation Sdn Bhd	198301014366 (109759-U)	Malaysia
Leisure Farm Equestrian Sdn Bhd	200101024349 (560107-K)	Malaysia
Leisure Farm Resort Services Sdn Bhd	199701008314 (423810-M)	Malaysia
M Sky Services Sdn Bhd	198401006643 (119158-V)	Malaysia
MAL Hayman Pty Ltd	164860100	Australia
MFM Sussex Street Hotel Pty Ltd	671715147	Australia
MFM Sussex Street Mid Pty Ltd	653932873	Australia
MGIH Hotel Investment Pty Ltd	671737830	Australia
Mulpha AOG GP Holdings Pty Ltd	686247709	Australia
Mulpha Asset Services Pty Ltd	638854912	Australia
Mulpha Australia (Holdings) Pty Limited	155161550	Australia
Mulpha Australia Limited	002888039	Australia
Mulpha Capital Holdings Sdn Bhd	199301019424 (274162-U)	Malaysia
Mulpha Capital Markets Sdn Bhd	199701001465 (416961-W)	Malaysia
Mulpha Capri Retail Pty Limited	655613942	Australia
Mulpha Core Plus Pty Limited	603333553	Australia
Mulpha Corporate Services Pty Limited	668106456	Australia
Mulpha Credit Sdn Bhd	199601026976 (399328-P)	Malaysia

Mulpha Development Holdings Pty Ltd	655699371	Australia
Mulpha Education Investments Pty Ltd	659537603	Australia
Mulpha Events Pty Ltd	098660336	Australia
Mulpha Far East Sdn Bhd	197101000126 (10485-K)	Malaysia
Mulpha Finance Holdings Pty Ltd	621348981	Australia
Mulpha Finance Pty Ltd	615385521	Australia
Mulpha Funds Asset Management Pty Limited	613120139	Australia
Mulpha Funds Management Pty Limited	610725918	Australia
Mulpha Funds Services Pty Limited	608656015	Australia
Mulpha Global Investment Holdings Pte Ltd	202137641K	Singapore
Mulpha Group Services Sdn Bhd	196601000163 (6628-W)	Malaysia
Mulpha Hospitality (General) Pty Ltd	677373063	Australia
Mulpha Hospitality Pty Ltd	656740144	Australia
Mulpha Hotel (Sydney) Pty Limited	127226939	Australia
Mulpha Hotel Bonds (Holdings) Pty Ltd	106500341	Australia
Mulpha Hotel Bonds Pty Ltd	106500841	Australia
Mulpha Hotel Investment Management Pty Ltd	668966970	Australia
Mulpha Hotel Investments (Australia) Pty Ltd	089109491	Australia
Mulpha Hotel Management Pty Limited	098660327	Australia
Mulpha Hotel Operations Pty Limited	155176971	Australia
Mulpha Hotel Pty Ltd	070662627	Australia
Mulpha Hotels Australia Pty Ltd	089217014	Australia
Mulpha Hotels Holdings Pty Ltd	089217050	Australia
Mulpha HTMI Australia Pty Ltd	627188667	Australia
Mulpha International Bhd	197401002704 (19764-T)	Malaysia
Mulpha Investment Management Pty Ltd	655283855	Australia
Mulpha Investments (BVI) Limited	1531198	Virgin Islands, British
Mulpha Investments (Hong Kong) Limited	3092654	Hong Kong
Mulpha Investments Pty Limited	068938492	Australia
Mulpha Land & Property Sdn Bhd	197201001384 (13031-W)	Malaysia
Mulpha Land Holdings Pty Limited	639482349	Australia
Mulpha Marymount Pty Ltd	682762447	Australia
Mulpha Menangle Pty Ltd	637543296	Australia
Mulpha MTN Limited	1800985	Virgin Islands, British
Mulpha Norwest Metro Development Pty Ltd	669291543	Australia
Mulpha Norwest Metro Pty Ltd	689003576	Australia
Mulpha Norwest Pty Limited	000004633	Australia
Mulpha Norwest Quarter Development Pty Ltd	655700566	Australia
Mulpha NQ2 Development Pty Ltd	675791803	Australia
Mulpha NW Metro Pty Ltd	656737236	Australia
Mulpha Private Wealth Pty Limited	643645541	Australia
Mulpha Promotional Products Pty Ltd	654932699	Australia
Mulpha Property Holdings Pty Ltd	655385363	Australia
Mulpha Queensland Property Pty Ltd	655581909	Australia
Mulpha Restaurant Pty Ltd	677370544	Australia
Mulpha Sanctuary Cove (Alpinia) Pty Limited	153614405	Australia
Mulpha Sanctuary Cove (Developments) Pty Limited	098660318	Australia
Mulpha Sanctuary Cove Harbour One Pty Ltd	652588540	Australia
Mulpha Sanctuary Cove Hotel Investments Pty Limited	098660390	Australia

Mulpha Sanctuary Cove Hotel Operations Pty Limited	098660354	Australia
Mulpha Sanctuary Cove Investments Pty Ltd	627071274	Australia
Mulpha Sanctuary Cove Lot 52 Development Pty Ltd	667230999	Australia
Mulpha Sanctuary Cove Marina Pty Limited	098660381	Australia
Mulpha Sanctuary Cove Marine Village Pty Limited	098660372	Australia
Mulpha Sanctuary Cove Pty Ltd	098660041	Australia
Mulpha Sanctuary Cove Rec Club Pty Ltd	627070866	Australia
Mulpha Signal Group Pty Ltd	655406769	Australia
Mulpha SPV Limited	LL07205	Malaysia
Mulpha Strategic Limited	117233	Virgin Islands, British
Mulpha Sussex Development Pty Ltd	655982157	Australia
Mulpha Sussex Holdings Pty Ltd	653765925	Australia
Mulpha Transport House Pty Limited	127226886	Australia
Mulpha Ventures Sdn Bhd	198401010865 (123405-V)	Malaysia
Multiple Capital Investment Partners (Australia) Pty Ltd	645122470	Australia
Norwest City Pty Limited	603333615	Australia
Norwest Flexi Pty Ltd	607435165	Australia
Norwest Real Estate Pty Ltd	000692213	Australia
Pindari (Shenzhen) Commercial Information Consulting Limited	91440300MA5FPPWLXW	China
Salzburg Apartments (Perisher Valley) Pty Limited	056984484	Australia
Sanctuary Cove (Real Estate) Pty Ltd	098660345	Australia
Soak City Pty Limited	167860451	Australia
Soak City Victoria Land Pty Ltd	655388640	Australia
Sussex St Operations Holdings Pty Ltd	653872523	Australia
Swing City Pty Limited	163883092	Australia
View Link Global Limited	1798789	Virgin Islands, British